

CENTRAL HUDSON GAS & ELECTRIC CORP
Form 8-K
October 24, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): October 19, 2011

CH ENERGY GROUP, INC.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
(Exact name of Registrants as specified in its charter)

| Commission File Number | Registrant, State of Incorporation Address and Telephone Number | IRS Employer Identification No. |
|---------------------------|---|------------------------------------|
| 0-30512 | CH Energy Group, Inc. (Incorporated in New York) 284 South Avenue Poughkeepsie, NY 12601-4839 (845) 452-2000 | 14-1804460 |
| 1-3268 | Central Hudson Gas & Electric Corporation (Incorporated in New York) 284 South Avenue Poughkeepsie, NY 12601-4839 (845) 452-2000 | 14-0555980 |

Not applicable
(Former name and former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On October 19, 2011, Central Hudson Gas & Electric Corporation (the “Company”), a wholly owned subsidiary of CH Energy Group, Inc., entered into a Credit Agreement (the “Credit Agreement”) with the lenders named therein and JP Morgan Chase Bank, N.A., as administrative agent.

The Credit Agreement replaces the Company’s Amended and Restated Credit Agreement effective as of January 2, 2007 among Central Hudson, certain lenders described therein and JPMorgan Chase Bank, N.A., as arranger and administrative agent, dated December 19, 2006, as amended, which would have expired in January, 2012.

The Credit Agreement provides that the Company may borrow, for the five-year term of the agreement, on a revolving credit basis up to a maximum of \$150 million at any one time. In addition, under the terms of the Credit Agreement, subject to the satisfaction of certain conditions, to increase the aggregate commitments under the Credit Agreement, or to enter into one or more tranches of term loans, in the aggregate principal amount of up to \$50 million, to the extent that existing or new lenders agree to provide such additional commitments and, for any increase of more than \$25 million, the increase is approved by the New York Public Service Commission. All outstanding amounts under the Credit Agreement are due and payable on October 19, 2016. Interest is variable based upon formulas tied to a Eurodollar rate or an alternative base rate defined in the Credit Agreement, at the Company’s option. Borrowings are unsecured. The Credit Agreement contains customary representations and warranties, default provisions and affirmative and negative covenants, including limitations on liens, asset sales, mergers and other fundamental changes involving the Company, permitted investments, swaps and other derivative transactions, transactions with affiliates, certain dividends and distributions and a financial covenants relating to leverage. Borrowings may be used for general corporate purposes.

The foregoing description of the Credit Agreement is not complete and is subject to and qualified in its entirety by reference to the Credit Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosure set forth under Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following are filed as exhibits to this Form 8-K pursuant to Item 6.01 of Regulation S-K:

10.1 Credit Agreement dated as of October 19, 2011 among the Company, the lenders named therein and JP Morgan Chase Bank, N.A., as administrative agent.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

CH ENERGY GROUP, INC.

Date: October 24, 2011

By: /s/ Kimberly J. Wright
Kimberly J. Wright
Vice President - Accounting and
Controller

CENTRAL HUDSON GAS & ELECTRIC
CORPORATION

By: /s/ Kimberly J. Wright
Kimberly J. Wright
Controller

EXHIBIT INDEX

Exhibit Exhibit
No.

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